

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY JIDDA PRIORITY

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E.O. 11652: N/A TAGS: BTRA (PEDERSEN, RICHARD F.)

SUBJECT: VISIT OF U.S. TRUST COMPANY OFFICERS TO EGYPT

1. RICHARD F. PEDERSEN, SENIOR VICE PRESIDENT (INTERNATIONAL) OF UNITED STATES TRUST COMPANY AND FORMER AMBASSADOR AND DEPARTMENT COUNSELOR, WILL BE COMING TO JIDDA FEB. 13-17 WITH VICE CHAIRMAN OF TRUST COMPANY DR. JAMES J. O'LEARY, EXECUTIVE VICE PRESIDENT OF THE INVESTMENT DIVISION, RICHARD SPOOR, AND A BOND EXPERT, DOUGLAS GILLESPIE. GROUP ARRIVES JIDDA 13 FEB AT 2040 HOURS ON SV 3174.

2. PRINCIPAL PURPOSE OF TRIP IS TO DISCUSS A SECURITIES INVESTMENT ACCOUNT SAMA HAS MAINTAINED WITH U.S. TRUST SINCE 1967, AND POSSIBILITIES OF EXPANDING RELATIONSHIP INTO BOND AND OTHER AREAS. GROUP HAS APPOINTMENT WITH ABDUL ATIF (SAMA) AT NOON FEB. 15.

3. PEDERSEN, WE LEARN, HAS WRITTEN LETTER TO AMBASSADOR, AND HAS ALREADY CABLED REQUESTS FOR APPOINTMENTS TO AHMED EL-MAGHRABY (SAUDI ARABIA INVESTMENT COMPANY) AND TO BANK OF RIYADH, WHICH WAS CONFIRMED FOR MONDAY THE 16TH AT 12:15 P.M. WOULD APPRECIATE EMBASSY'S HELP IN SCHEDULING THESE, AND ADVICE AND INITIATIVE IN MAKING OTHER APPOINTMENTS WITH APPROPRIATE BANKS, FINANCIAL
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INSTITUTIONS, AND INDIVIDUALS. PLEASE RELAY SCHEDULE OF

APPOINTMENTS TO DEPARTMENT WHEN KNOWN IN DETAIL.

4. U.S. TRUST SPECIALIZES IN INVESTMENT MANAGEMENT OF PERSONAL, CORPORATE AND GOVERNMENT FUNDS FROM UNITED STATES AND ABROAD, PRINCIPALLY IN U.S. STOCKS AND BONDS, BUT ALSO IN FOREIGN SECURITIES AND REAL ESTATE. IT IS LARGEST U.S. FIDUCIARY OF PERSONAL FUNDS (SOME \$8 BILLION) AND IS AMONG TOP FIVE BANKS IN CORPORATE AND PENSION ACCOUNTS (ABOUT \$5 BILLION). U.S. TRUST PERFORMS LARGE-SCALE CUSTODIAN, STOCK TRANSFER AND INVESTMENT COUNSELING SERVICES, AS WELL AS MODEST SCALE COMMERCIAL BANKING. ALSO PROVIDES EXTENSIVE ECONOMIC AND INVESTMENT RESEARCH AND GUIDANCE TO CORPORATIONS FOR USE IN THEIR OWN INVESTMENT POLICIES.

5. O'LEARY IS WELL KNOWN ANALYST OF U.S. ECONOMY AND SPOOR IS EXPERIENCED STOCK AND BOND ANALYST AND PORTFOLIO MANAGER. THEY WOULD BE WILLING TO DISCUSS U.S. ECONOMIC AND MARKET TRENDS WITH U.S. AND/OR SAUDI GROUPS AS WELL AS TO GO ON RECORD WITH PRESS IF EMBASSY WOULD THINK IT USEFUL.

6. PEDERSEN HAS ASKED TO SEE AMBASSADOR AT SOME POINT AND WOULD LIKE TO INTRODUCE PARTY TO HIM.

7. FYI. FOLLOWING SAUDI VISIT PEDERSEN AND O'LEARY PROCEEDING TO KUWAIT FEB. 17-20, AMMAN FEB. 20-22, CAIRO FEB. 23-26, AND PROBABLY TEHRAN FEB 26-28. OTHER STOPS MAY BE CONSIDERED. END FYI. KISSINGER

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